

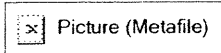
Unknown

Sent: Sunday, May 17, 2009 12:46 AM

From: Aprigliano, Sindy <Sindy.Liu@LEHMAN.COM>
Sent: Monday, September 15, 2008 3:05 PM (GMT)
To: Tonucci, Paolo <paolo.tonucci@lehman.com>; Azerad, Robert
<RAzerad@lehman.com>
Cc: Veksler, Irina <irina.veksler@lehman.com>
Subject: PDCF Haircuts
Attach: ole0.bmp

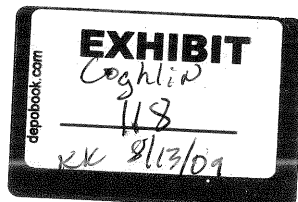
Paolo,

The estimated impact is approx.. \$4bn - this is a conservative estimate as I assumed the haircuts for the liquid book were on the high end without knowing the term of the debt:



Thanks,
Sindy

7/27/2009



10297296

Chase Triparty Haircut Summary
Trades Maturing Sep 15, 2008
as of Sep 12, 2008

Collateral Allocated Summary	Prin (\$Bn's)	Current Haircut	Fed Haircut	Variance	Impact
ASSET BACKS - INVESTMENT GRADE	1.1	15%	20%	5%	0.1
ASSET BACKS - NON-INVESTMENT GRADE	0.9	33%	20%	-13%	(0.1)
C1 - INVESTMENT GRADE CONVERTIBLES	0.0	15%	20%	5%	0.0
C2 - NON-INVESTMENT GRADE CONVERTIBLES	0.2	5%	20%	15%	0.0
CORPORATES - INVESTMENT GRADE	5.8	7%	20%	13%	0.7
CORPORATES - NON-INVESTMENT GRADE	1.6	15%	20%	5%	0.1
CITIES	3.1	6%	20%	14%	0.4
GOVERNMENT AGENCY	12.7	2%	6%	4%	0.6
1	20.7	2%	6%	4%	0.8
MONEY MARKETS	3.9	9%	20%	11%	0.4
MUNI	1.9	8%	20%	12%	0.2
OTHER	0.0	7%	20%	13%	0.0
PRIVATE LABELS - HIGH YIELD	0.6	19%	20%	1%	0.0
PRIVATE LABELS - INVESTMENT GRADE	1.8	13%	20%	7%	0.1
TREASURIES	21.2	1%	4%	3%	0.5
Grand Total	75.5	4%	9%	5%	3.9

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